

From: "Ryan Ehrhart" <Ryan.Ehrhart@RaymondJames.com>
To: "William Gibbons (wgibbons)" <wgibbons@memphis.edu>
"Adams, Ben C. \badams@bakerdonelson.com)" <badams@bakerdonelson.com>
Date: 4/24/2017 3:35:09 PM
Subject: RJ check

Quick heads up for you guys. I was just informed that you will be receiving a check in the amount of \$6500. I know that the requested invoice was for \$10k but the amount of financial support this year will be for \$6500. Please feel free to call me if you have any questions.

Thanks for your hard work.

Ryan

RYAN EHRHART
Managing Director

Fixed Income Capital Markets
T 901.579.4811 // F 901.579.4486
50 North Front Street
Memphis, Tennessee 38103

RAYMOND JAMES

Prepared for informational purposes only. Not an official confirmation of terms. Based on information generally available to the public from sources believed to be reliable. Changes to assumptions may materially impact returns. Past performances is not indicative of future results. Price/availability is subject to change without notice. This is neither an offer to sell nor a solicitation of an offer to buy a new issue. For further information on a new issue, including a prospectus, please contact your Raymond James salesperson. Raymond James & Associates, Inc. is a wholly-owned subsidiary of Raymond James Financial, Inc.

Any pricing estimates Raymond James & Associates, Inc. supplies at your request (a) represent our view, at the time determined, of the investment value of the securities, (b) may not constitute prices at which the securities could have been purchased or sold in any market, (c) may not take into account the size of a position you have in the security, and (d) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

Under requirements imposed by the IRS, we inform you that, if any advice concerning one or more U.S. federal tax issues is contained in this communication (including in any attachments and, if this communication is by email, then in any part of the same series of emails), such advice was not intended or written by the sender or by Baker, Donelson, Bearman, Caldwell & Berkowitz, PC to be used, and cannot be used, for the purpose of (1) avoiding penalties under the Internal Revenue Code or (2) promoting, marketing or recommending to another party any transaction or tax-related matter addressed herein.

This electronic mail transmission may constitute an attorney-client communication that is privileged at law. It is not intended for transmission to, or receipt by, any unauthorized persons. If you have received this electronic mail transmission in error, please delete it from your system without copying it, and notify the sender by reply e-mail, so that our address record can be corrected.